GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3304
ANSWERED ON:05.08.2016
Gold and Silver
Tadas Shri Ramdas Chandrabhanji

Will the Minister of FINANCE be pleased to state:

(a) Whether the number of buyers of gold and silver has decreased recently due to which the prices of gold and silver have come down;

(b) Whether the purchase of gold and silver has come down due to strict directions issued by the Ministry; and

(c) If so, whether the Government proposes to give a concession in the purchase of gold, silver and the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) As per Import data shown below, there is an indication of decrease in the demand of gold and silver recently. But, Price fluctuations are a part of market activity and at trade level prices sometimes are higher or lower depending upon local situation of demand and supply and other expectations including geo-political events, economic developments.

Period Import of Gold
(QTY IN TONS) Import of Silver
(QTY IN TONS)

From April, 2015 to June, 2015 212.50 1827.30
From April, 2016 to June, 2016 117.05 995.88

(b) & (c) Government has not issued any directions in this regard. However, to reduce the country's reliance on the imports of gold to meet the domestic demand and to reduce the demand for physical gold; Government launched Gold Monetisation Scheme and Sovereign Gold Bond Scheme in November, 2015.